RBC Investment Management (Caribbean) Limited

Roytrin Money Market Fund - Class A - TT$

June 30, 2026
Quarterly Portfolio Statement

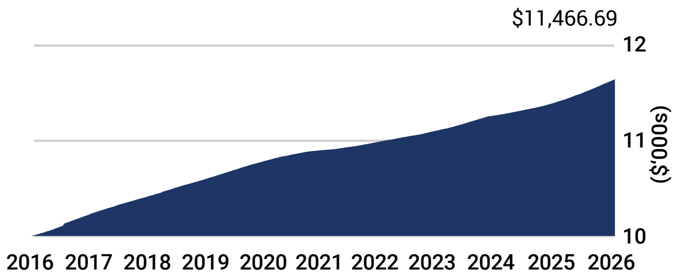
Investment Objective

To provide current income and liquidity, while seeking to preserve capital, by investing in a range of high quality short-term debt securities with tenors of no more than one year

Fund Details

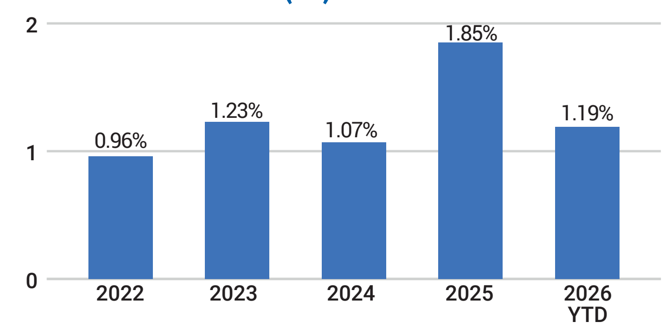
Inception Date:	**April 10, 2012**
Total Net Asset Value (NAV):	**TT$ 5,619.43 million**
NAV per unit:	**TT$ 10.000**
Management Expense Ratio:	**0.73%** (as of Jun. 30, 2025)

Growth of $10,000



Note: Based on investment returns from Jun. 30, 2016 to Jun. 30, 2026

Calendar Returns (%)



Fund Performance

Simple Returns		Average Annualised Returns			
YTD	**1 year**	**3 year**	**5 year**	**10 year**	**From Inception**
1.19%	2.21%	1.57%	1.35%	1.38%	1.28%

Note: As of Jun. 30, 2026

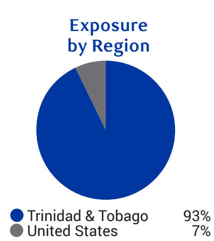
Fixed Income Metrics

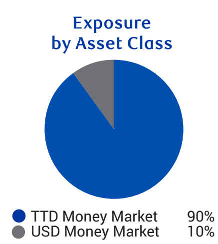
Weighted Average Life	0.48
Weighted Average Duration	0.47
Weighted Average Yield	3.38%
Average Credit Rating	BBB-

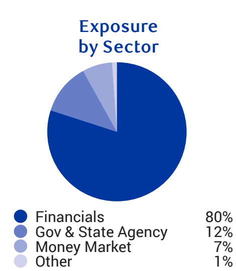
Top 10 Holdings

Description	Coupon	Maturity Date	% of NAV
Cash	n/a	n/a	7.03%
ANSA Merchant Bank Ltd.	4.750	06/11/2027	3.59%
Sagicor Investments T&T Ltd.	4.110	08/17/2026	3.56%
RBC Merchant Bank (Car.) Ltd.	4.800	06/11/2027	2.40%
JMMB Bank (T&T) Ltd.	4.450	08/28/2026	2.11%
RBC Merchant Bank (Car.) Ltd.	4.600	12/11/2026	1.78%
Scotiabank of T&T Ltd.	4.600	12/31/2026	1.78%
Scotiabank of T&T Ltd.	4.600	01/08/2027	1.78%
RBC Royal Bank (T&T) Ltd.	4.650	01/15/2027	1.78%
Scotiabank of T&T Ltd.	4.650	04/09/2027	1.51%

Exposure







Risk Level

Low	Low to Medium	Medium	Medium to High	High

Note: For specific details on the risk of the fund, please review the Prospectus and Key Facts Statement.

Note: The portfolio only holds long positions.

Market Update

During the first half of 2026, Trinidad and Tobago's economy exhibited signs of slowing growth and easing price pressures, amid moderating domestic activity and escalating global geopolitical tensions. Central Bank indicators revealed a deceleration in overall economic momentum during the first quarter, which persisted into the second quarter. The energy sector, a cornerstone of the nation's economy, faced challenges due to limited natural gas availability, resulting in an 8.6% decline in natural gas production. Although crude oil output increased modestly by 3.1%, it was insufficient to offset the downturn in gas production. These upstream constraints rippled through downstream operations, causing methanol production to plummet by 9.5% and ammonia output to decrease by 3.4%, thereby reducing export volumes and foreign exchange earnings. Inflation remained remarkably subdued, with headline inflation dropping to 0.3% year-on-year in May 2026, while core inflation remained stable at 0.8%. In response to this low-inflation environment, the Central Bank of Trinidad and Tobago maintained its benchmark Repo rate at 3.50% to support economic activity and encourage borrowing.

Still, interest rates in the broader financial system continued to trend upward as the period progressed. Reflecting this broader trend, the one-year Trinidad and Tobago dollar yield increased from 4.64% to 4.83% between March and June 2026. Commercial borrowing and lending rates edged higher, a shift that contributed to a notable slowdown in private sector credit growth, which decelerated to 4.0% year-on-year by April 2026. This upward movement in interest rates has driven a clear shift in consumer behaviour with households and businesses shifting toward longer-term investments. For borrowers and investors alike, this cooling credit expansion signals a more selective and cautious approach to discretionary spending and corporate investment. Ultimately, the combination of natural gas constraints moderating the energy sector, softening momentum in non-energy activity and climbing interest rates paints a picture of an economy navigating a period of moderation, even as headline inflation remains well-controlled at 0.3%. For the portfolio, we find opportunity in higher short-term reinvestment rates.

Disclaimer

The calculation of the Net Asset Value (NAV) of the Fund is determined by the total assets attributable to the Fund minus the total liabilities attributable to the Fund. The NAV per unit for the Fund is determined by dividing the NAV for the Fund by the number of Units outstanding on the Valuation Day.

The composition of the investment portfolio may change due to ongoing portfolio transactions of the CIS and quarterly updates are made available on the website of RBC Royal Bank (Trinidad & Tobago) Ltd..

Commissions, trailing commissions, management fees and expenses all may be associated with collective investment scheme (CIS) investments. Please read the prospectus before investing. When making an investment decision, you should consult with a qualified financial advisor who can provide advice on the suitability of any investment for you based on your investment objectives, investment experience, financial situation and needs, or other relevant information.

Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all income distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated and there can be no assurance that the future performance will meet past performance levels.

CISs are not guaranteed or covered by the Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you.

The quarterly portfolio report is provided for informational purposes only. The information contained within is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the quarterly portfolio summary without seeking the advice of an appropriate professional advisor.

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of $10,000 chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

Management Expense Ratios (MER (%)) are based on actual expenses for the most recent audited year, depending on availability of data at the time of publication.

RBCIM forms part of the same financial group as Royal Bank of Canada and is a subsidiary of the Royal Bank of Canada. The Royal Bank of Canada, is the parent company of RBC Financial (Caribbean) Ltd. which is the parent company and 100% shareholder of RBCIM. The Royal Bank of Canada, therefore is the ultimate parent company of RBCIM, and is a related party to RBCIM as defined under the Securities Act, 2012 and By-Laws.

